	March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended	5 Years Ended
	Market Value	Alloca	ation	Quarter Net ROR		Alloca	ation	Quarter	Market Value	Alloca	ition	Quarter Not BOD			6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	iviarket value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth	00.075	0.70/	0.00/	40.040/	70.407	0.70/	0.00/	4.500/	74.050	0.00/	0.00/	0.000/	44.040/	04.040/	40.050/	
Los Angeles Capital Total Structured Growth	68,975 68,975	2.7% 2.7%	2.8%	-10.91% -10.91%	72,127 72,127	2.7% 2.7%	2.8% 2.8%	-1.50% -1.50%	74,953 74,953	2.8% 2.8%	2.8%	0.38%	-11.91% -11.91%	21.84% 21.84%	13.35% 13.35%	N// 10.94%
Russell 1000 Growth	00,973	2.1 /0	2.0 /6	-10.31%	12,121	2.1 /0	2.0 /6	-0.77%	74,333	2.0 /6	2.0 /6	4.21%	-7.12%	19.04%	8.70%	9.28%
Structured Value																
LSV	68,363	2.7%	2.8%	-9.73%	70,558	2.6%	2.8%	-5.53%	73,074	2.7%	2.8%	-0.89%	-15.48%	23.77%	19.00%	16.55%
Russell 1000 Value				-8.72%				-5.80%				-0.24%	-14.22%	21.87%	15.93%	13.31%
Russell 1000 Enhanced Index	138.269	5.4%	5.6%	-10.22%	143,469	5.4%	5.6%	-1.07%	149,216	5.6%	5.6%	0.24%	-10.96%	21.27%	13.46%	N/A
LA Capital Russell 1000	130,209	3.4%	3.0%	-9.48%	143,469	3.4%	3.0%	-3.23%	149,216	3.0%	3.6%	1.98%	-10.96%	20.43%	12.34%	IN//
S&P 500 Enhanced Index																
Westridge	156,777	6.1%	5.6%	-9.12%	160,793	6.0%	5.6%	-3.04%	165,370	6.2%	5.6%	2.18%	-9.96%	21.12%	11.98%	N/A
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	
Index																
State Street Total 130/30	51,116 51.116	2.0%	1.9%	-10.81% -10.81%	43,645 43,645	1.6%	1.9%	-6.37% -6.37%	45,313 45,313	1.7%	1.9%	-0.80% -0.80%	-17.15%	21.82% 21.82%	12.34% 12.34%	11.089 11.08 9
S&P 500	31,110	2.0 /6	1.370	-9.44%	43,043	1.0 /8	1.5 /6	-3.33%	40,010	1.7 /0	1.5/0	2.03%	-10.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	483,500	18.8%	18.8%	-9.94%	490,592	18.4%	18.8%	-2.89%	507,926	19.0%	18.8%	0.62%	-12.01%	21.86%	13.76%	12.22%
S&P 500	400,000	10.070	10.070	-9.44%	430,032	10.470	10.070	-3.33%	307,320	13.070	10.070	2.03%	-10.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers SEI	82,036	3.2%	3.1%	-11.46%	79,846	3.0%	3.1%	-6.35%	85,169	3.2%	3.1%	-3.66%	-20.12%	18.39%	13.70%	14.37%
Russell 2000 + 200bp	02,000	0.270	01170	-9.43%	7 0,0 10	0.070	0,0	-4.09%	00,700	0.270	0.170	-2.60%	-15.40%	18.76%	15.72%	16.16%
Enhanced																
Research Affiliates	81,856	3.2%	3.1%		75,674	2.8%	3.1%	-7.00%	81,205	3.0%	3.1%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%			
TOTAL SMALL CAP DOMESTIC EQUITY	163,892	6.4%	6.3%	-9.17%	155,520	5.8%	6.3%	-6.67%	166,374	6.2%	6.3%	-4.98%	-19.45%	18.39%	13.70%	14.37%
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	105,282	4.1%	4.0%	-10.93%	106,089	4.0%	4.0%	-1.23%	107,829	4.0%	4.0%	0.61%	-11.49%	25.99%	21.19%	14.89%
LSV	99,229	3.9%	4.0%	-12.84%	102,004	3.8%	4.0%	-6.39%	109,462	4.1%	4.0%	-3.37%	-21.16%	31.24%	N/A	N//
Total Large Cap - Active MSCI EAFE - 50% Hedged	204,510	7.9%	8.0%	-11.87% -12.04%	208,092	7.8%	8.0%	-3.80% -2.19%	217,291	8.1%	8.0%	-1.43% 0.11%	-16.43% -13.88%	28.57% 26.94%	22.95% 22.55%	18.43% 15.71%
INISCI EALE - 30 % Heaged				-12.0470				-2.13/0				0.1178	-13.0076	20.3470	22.00%	13.717
Small Cap - Value																
DFA	25,696	1.0%	1.0%	-3.65%	25,225	0.9%	1.0%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard Total Small Cap Value	25,696	0.0% 1.0%	0.0%	N/A -3.65%	25,225	0.0%	0.0% 1.0%	N/A -0.64%	26,592 26,592	1.0% 1.0%	1.0% 1.0%	-3.92% -3.92%	N/A -8.02%	21.03% 21.03%	20.93% 20.93%	N//
S&P/Citigroup Broad Market Index < \$2BN	25,090	1.0%	1.0%	-14.70%	25,225	0.9%	1.0%	-5.94%	20,392	1.0%	1.0%	-0.66%	-20.29%	28.58%	26.34%	IN//
Small Cap - Growth																
Vanguard Citigroup Broad Market Index < \$2BN	25,032	1.0%	1.0%	-8.33% -14.70%	25,821	1.0%	1.0%	-4.84% -5.94%	26,023	1.0%	1.0%	-1.48% -0.66%	-14.06% -20.29%	31.00% 28.58%	28.08% 26.34%	N/A
- 1	255 222	0.00/	40.00/		050 400	0.70/	40.00/		000 007	40.40/	40.00/					47.450
MSCI EAFE - 50% Hedged	255,239	9.9%	10.0%	-10.75% -12.04%	259,138	9.7%	10.0%	-3.97% -2.19%	269,907	10.1%	10.0%	-1.70% 0.11%	-15.74% -13.88%	28.02% 26.94%	23.43% 22.55%	17.15 %
WOOT EAT E 0078 Floaged				12.0470				2.1070				0.1170	10.0070	20.5470	22.00%	10.717
DOMESTIC FIXED INCOME																
Core Bond		40.00/	4= 40/	4 000/	440.000	40.00/	4= 40/	4 000/	400.040	40.407	4= 40/	4.070/	0.400/	= 000/	4 4407	5.040
Western Asset Lehman Aggregate	417,616	16.2%	17.1%	-1.03% 2.17%	448,830	16.8%	17.1%	1.63% 3.00%	439,212	16.4%	17.1%	1.87% 2.84%	2.46% 8.23%	7.29% 6.12%	4.44% 3.98%	5.64 %
				2.11/0				3.00%				2.04/0	0.2370	0.1270	3.30 /6	4.407
Mortgage Backed Hyperion	106,811	4.1%	4.4%	-7.97%	120,058	4.5%	4.4%	-1.00%	119,544	4.5%	4.4%	-1.78%	-10.51%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Po				4.18%	,			3.15%	,			3.88%	11.63%			
Core Plus/Enhanced																
Clifton Group	125,831	4.9%	4.4%	3.69%	130,842	4.9%	4.4%	3.99%	124,007	4.6%	4.4%	4.41%	12.59%	5.52%	N/A	N/A
Prudential	122,422	4.8%	4.4%	0.95%	125,451	4.7%	4.4%	2.45%	120,714	4.5%	4.4%	1.95%	5.44%	N/A	N/A	N/A
Total Core Plus/Enhanced	248,253	9.6%	8.8%	2.35%	256,293	9.6%	8.8%	3.23%	244,721	9.1%	8.8%	3.18%	9.02%	5.95%	N/A	N/A
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%		
Index	245 264	0.40/	7 79/	2.94%	224 526	0.40/	7 70/	2 0 49/	249 624	0.20/	7 70/	2 009/	0.369/	5.45%	2.92%	4 220
Bank of ND	215,361	8.4%	7.7%	2.53%	224,526	8.4%	7.7%	3.04% 3.10%	218,634	8.2%	7.7%	3.09% 3.01%	9.36% 8.89%	5.45% 6.00%	3.04%	4.32 %
				0070				2070				2.3.70	2.0070	2.0070	2.0.70	
Lehman Gov/Credit (1) RRR Average Quality		16 5%	17.1%	0.36%	444,958	16.7%	17.1%	1.98%	433,385	16.2%	17.1%	1.48%	3.87%	7.93%	4.86%	6.59%
BBB Average Quality	425.452							1.90%	22,230			1.67%	2.51%	7.54%	4.47%	6.59%
* *	425,452	10.570		-1.05%								1.01 /0	2.0170	7.5470		
BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA																
BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME	425,452 1,413,494		55.0%	0.00%	1,494,665	56.1%	55.0%	2.00%	1,455,495	54.4%	55.0%	1.84%	3.88%	7.11%	3.89%	
BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA			55.0%		1,494,665	56.1%	55.0%		1,455,495	54.4%	55.0%					
BBB Average Quality Wells Capital (formerly Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS	1,413,494	54.8%		0.00% 2.17%				2.00% 3.00%				1.84% 2.84%	3.88% 8.23%	7.11% 6.12%	3.89% 4.13%	4.87%
BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND		54.8%		0.00% 2.17% 0.70%	1,494,665 265,295	56.1% 10.0%		2.00% 3.00% 0.96%	1,455,495 277,473			1.84% 2.84% 1.24%	3.88% 8.23% 2.93%	7.11% 6.12% 5.36%	3.89% 4.13% 4.10%	4.87% 3.00%
BBB Average Quality Wells Capital (formerly Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS	1,413,494	54.8% 10.1%	10.0%	0.00% 2.17%		10.0%	10.0%	2.00% 3.00%		10.4%	10.0%	1.84% 2.84%	3.88% 8.23%	7.11% 6.12%	3.89% 4.13%	5.04% 4.87% 3.00% 2.76% 8.32%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.
(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.